

The Commonwealth of Massachusetts

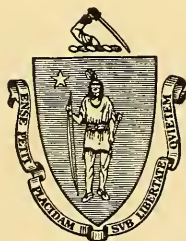
INFORMATION

RELATIVE TO

VOLUNTARY ASSOCIATIONS OWNING OR
CONTROLLING PUBLIC SERVICE
CORPORATIONS

DECEMBER, 1921

PRINTED UNDER THE DIRECTION OF THE
SECRETARY OF THE COMMONWEALTH IN ACCORDANCE WITH
GENERAL LAWS, CHAPTER 182, SECTION 5



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The Commonwealth of Massachusetts

GENERAL LAWS, CHAPTER 182.

VOLUNTARY ASSOCIATIONS.

SECTION 1. The following words, as used in this chapter, shall have the following meanings:

"Association", a voluntary association under a written instrument or declaration of trust, the beneficial interest under which is divided into transferable certificates of participation or shares.

"Commissioner", the commissioner of corporations and taxation.

"Department", the department of public utilities.

SECTION 2. The trustees of an association shall file a copy of the written instrument or declaration of trust creating it with the commissioner and with the clerk of every town where such association has a usual place of business. Such trustees shall also, within thirty days after the adoption of any amendment thereof, file a copy of said amendment with said commissioner and said clerk.

SECTION 3. The trustees of an association who own or control a majority of the capital stock of a gas or electric company shall also file a copy of the written instrument or declaration of trust creating it with the department and shall also within thirty days after the adoption of any amendment of such instrument or declaration file a copy thereof with the department. Every such trustee who fails to comply with the foregoing requirements shall be punished by a fine of not more than five hundred dollars or by imprisonment for three months.

SECTION 4. The trustees of an association who own or control a majority of the capital stock of a railroad, street railway, gas or electric company shall annually on or before April first file with the commissioner and with the department a statement showing the number of shares of such company owned or controlled by them and the stockholders of record on the books of such company in whose names such shares are held. Every such trustee who fails to comply with this section shall be punished by a fine of not more than five hundred dollars or by imprisonment for three months.

SECTION 5. The commissioner shall annually transmit to the state secretary copies of all such written instruments or declarations of trust, and any amendments thereof or additions thereto which were filed in his office during the year ending November thirtieth. The secretary shall annually cause such of said instruments, declarations of trust and amendments as have not been previously printed under his direction, together with such reports and information relating to the associations described in section four as the department may transmit to him for the purpose, to be printed as a public document.

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The Commonwealth of Massachusetts

DEPARTMENT OF CORPORATIONS AND TAXATION.

STATE HOUSE, BOSTON, December 23, 1921.

HON. FREDERIC W. COOK, *Secretary of the Commonwealth.*

DEAR SIR: — In compliance with the provisions of section 5, chapter 182, General Laws, I herewith transmit copies of all written instruments or declarations of trust and all amendments or additions thereto which have been filed with me as Commissioner of Corporations and Taxation under the provisions of section 2 of said chapter, during the year ending November 30, 1921.

Respectfully yours,

HENRY F. LONG,
Commissioner.

VOLUNTARY ASSOCIATIONS.

AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST OF THE MASSACHUSETTS LIGHTING COMPANIES, ADOPTED APRIL 21, 1921.

Upon motion, duly seconded, thirty-one thousand, four hundred seventy-nine common shares and thirty-seven thousand, one hundred thirty-four preferred shares out of forty-six thousand, one hundred sixty-nine common shares and fifty-five thousand, three hundred thirty-one preferred shares issued and now outstanding, voting in the affirmative and none voting in the negative, the following vote was duly adopted:

Voted, That the shareholders of the Massachusetts Lighting Companies, in pursuance of authority conferred upon them by Article Fourteenth of the Agreement and Declaration of Trust, dated October 1, 1903, creating said Massachusetts Lighting Companies, the holder of at least two-thirds of the shares now outstanding consenting thereto on this twenty-first day of April, 1921, at a meeting duly called and notified, being of the opinion that it is in the interests of said Companies and its shareholders, that preferred shares shall be issued having preferences, voting powers, restrictions and qualifications of outstanding preferred shares, but being entitled to a different dividend rate than six dollars per share per annum, and desiring to provide for the issue of such additional preferred shares, do hereby amend said Agreement and Declaration of Trust by adding to Article Seventh as established by the amendment adopted by the shareholders October 21, 1913, the following:

Additional preferred shares issued on and after May first in the year nineteen hundred and twenty-one shall have the preferences, restrictions and qualifications of preferred shares as hereinbefore provided, except that the dividend rate may be more or less than six dollars per share per annum, as the rate shall be fixed by the vote of the shareholders authorizing the issue thereof, and such shares may be issued in exchange for outstanding shares upon such terms and conditions as the shareholders shall prescribe. When shares are issued in exchange for outstanding shares, the acquired shares shall be cancelled. The shareholders may authorize the Trustees to dispose of all authorized issues of shares upon such terms as the Trustees may deem proper. The Trustees are hereby authorized from time to time to prescribe the form of the certificate or evidence of interest of authorized shares, which form shall be consistent with the provisions hereof and with the vote of the shareholders, and to take such further action in regard to any matter relating to the issue of shares as, in their judgment, may be necessary or proper to carry out the purposes of this amendment. All provisions set forth in this Agreement and Declaration of Trust inconsistent with the provisions of this Amendment are hereby amended accordingly.

BOSTON, MASS., April 23, 1921.

I, George F. Howland, Secretary of the Massachusetts Lighting Companies, hereby certify that the foregoing amendment to the Agreement and Declaration of Trust of the Massachusetts Lighting Companies was duly adopted with the consent of the holders of at least two-thirds of the shares then outstanding at the special meeting of the shareholders held April 21, 1921. I further certify that notice of the proposed amendment was given in the call for said meeting, and that a copy of said call was mailed to each shareholder in accordance with the requirements of Article Ninth of the Agreement and Declaration of Trust.

GEORGE F. HOWLAND,
Secretary.

(SEAL)

HENRY F. LONG, Esq., *Commissioner of Corporations and Taxation, State House, Boston, Mass.*

DEAR SIR: — On November 8, 1921, the shareholders of the Massachusetts Lighting Companies —

Voted, To amend that portion of Article Ninth of the Agreement and Declaration of Trust providing that the fiscal year shall end on the thirtieth day of June and fixing the date of the annual meeting, viz.; the first and second sentences in said Article, as amended March 20, 1912, by striking out said first and second sentences as amended and substituting therefor the following:

The fiscal year of the trust shall end on the thirty-first day of December in each year. Annual meetings of the shareholders for the election of Trustees and for the transaction of other business shall be held in Boston on the first Tuesday following the fifteenth of April in each year, beginning with the year 1922, of which meetings notice shall be given by the Secretary by mail to each shareholder at his registered address at least seven days before the date of the meeting.

This is filed with you in accordance with the requirements of sec. 2, chap. 182, of the General Laws.

Very truly yours,

GEORGE F. HOWLAND,
Treasurer.

Filed in the office of Commissioner of Corporations and Taxation November 22, 1921.

NORTH BOSTON LIGHTING PROPERTIES.

I, Horace P. Wood, Secretary of North Boston Lighting Properties, hereby certify that at the Annual Meeting of the Shareholders of said North Boston Lighting Properties, held on October 26, 1921, agreeably to notice duly given as required by the by-laws (a copy of which notice is appended hereto), the following resolutions were unanimously adopted by more than three-fourths in interest of each class of Shareholders, viz.: —

Resolved, That the first paragraph of Article Thirteenth of the Agreement and Declaration of Trust be and it is hereby amended by striking out the whole of said paragraph and substituting therefor the following:

“The fiscal year of the Trustees shall end on the thirty-first day of December in each year.”

The foregoing motion having been put to vote, it was found that 82,278 shares (57,509 preferred; 24,769 common) had voted in favor of same, and none against, and the motion was declared duly adopted.

Resolved, That the second paragraph of Article Thirteenth of the Agreement and Declaration of Trust be and it is hereby amended by striking out the whole of said paragraph and substituting therefor the following:

“Annual meetings for the election of Trustees and for the transaction of other business shall be held in Boston, on the fourth Wednesday of March in each year, beginning in the year 1922, of which meetings notice shall be given by the Secretary by mailing such notice to each Shareholder at his registered address at least seven days before said meeting.”, so that said Article, after amendment, shall read as follows:

“*Thirteenth.* The fiscal year of the Trustees shall end on the thirty-first day of December in each year.

“Annual meetings for the election of Trustees and for the transaction of other business shall be held in Boston, on the fourth Wednesday of March in each year, beginning in the year 1922, of which meetings notice shall be given by the Secretary by mailing such notice to each Shareholder at his registered address at least seven days before said meeting.

“Special meetings of the Shareholders may be called at any time upon seven days’ notice, given as above stated, when ordered by the President or Trustees.

“At all meetings of the Shareholders each holder of shares, whether preferred or common, shall be entitled to one vote for each share held by him; and any Shareholder may vote by proxy.

“No business shall be transacted at any Special Meeting of the Shareholders unless notice of such business has been given in the call for the meeting. No business, except to adjourn, shall be transacted at any meeting of the Shareholders unless the holders of a majority of all the shares outstanding are present in person or by proxy.”

The foregoing motion having been put to vote, it was found that 82,278 shares (57,509 preferred; 24,769 common) had voted in favor of same, and none against, and the motion was declared duly adopted.

Witness my signature as said Secretary and the corporate seal of North Boston Lighting Properties hereto affixed, this eighth day of November, A. D. 1921.

HORACE P. WOOD

(Trust Seal)

Filed in the office of Commissioner of Corporations and Taxation November 19, 1921.

DEPARTMENT OF PUBLIC UTILITIES.

STATE HOUSE, BOSTON, September 7, 1922.

HON. FREDERIC W. COOK, *Secretary of the Commonwealth, State House, Boston, Mass.*

DEAR SIR:—I am directed by the Commission of the Department of Public Utilities to transmit to you, under the provisions of section 5 of chapter 182 of the General Laws, information relating to certain associations described in section 4 of chapter 182 of the General Laws, as of the year ended December 31, 1921.

Yours very truly,

ALLAN BROOKS,
Assistant Secretary.

BOSTON ELECTRIC ASSOCIATES.

BALANCE SHEET DECEMBER 31, 1921.

<i>Assets.</i>	
Securities of other companies	\$56,300 00
Securities owned	31,800 00
Notes and indebtedness of other companies	804,324 84
Cash	3,384 97
Accrued income receivable	12,662 34
Advanced dividends	13,910 00
Total assets	\$922,382 15

<i>Liabilities.</i>	
Capital stock, preferred	\$694,100 00
Capital stock, common	150,000 00
Total capital stock	\$844,100 00
Scrip dividend	480 00
Convertible rights issued	27,318 75
Accrued preferred dividends payable	3,191 50
Special naval account	9,448 45
Depreciation reserve	15,000 00
Profit and loss balance	22,843 45
Total liabilities	\$922,382 15

Profit and Loss Statement.

	<i>Dr.</i>	<i>Cr.</i>
Credit balance, December 31, 1920		\$17,639 38
Dividends on stock owned		288 00
Interest on notes		57,784 58
Other income		31 99
Miscellaneous general expense	\$15,000 00	
Dividends on stock	37,900 50	
Surplus balance December 31, 1921	22,843 45	
	\$75,743 95	\$75,743 95

BOSTON SUBURBAN ELECTRIC COMPANIES.

BALANCE SHEET MONTH OF JANUARY, 1921.

<i>Assets.</i>	
Stocks of other companies	\$2,504,175 20
Bonds of other companies	150,000 00
Notes and indebtedness of other companies	1,295,217 22
Cash	3,778 49
Accrued income receivable	99,394 06
Organization	5,803 20
Preferred stock (Boston Suburban Electric Companies), 16 shares	643 87
Profit and loss dividend account	894,486 00
Total assets	\$4,953,498 04
<i>Liabilities.</i>	
Capital stock, preferred, 31,203, no par value }	\$2,381,180 49
Capital stock, common, 50,296, no par value }	
Coupon notes	1,100,800 00
Accrued interest	73,386 65
Accrued preferred dividends payable	894,486 00
Profit and loss balance, credit	503,644 90
Total liabilities	\$4,953,498 04

Profit and Loss Statement.

	<i>Dr.</i>	<i>Cr.</i>
Credit balance, December 31, 1920		\$498,460 10
Dividends on stock owned		—
Interest on bonds owned		562 50
Interest on notes owned		8,634 76
Miscellaneous interest		—
Other income		—
Salaries of officers and clerks	\$183 33	
Printing and stationery	59 80	
Legal expense	—	
Taxes	—	
Miscellaneous general expense	100 00	
Interest on coupon notes	3,669 33	
Dividends on stock	—	
Profit and loss adjustments:		
Surplus balance December 31, 1921	503,644 90	
	\$507,657 36	\$507,657 36

BOSTON AND WORCESTER ELECTRIC COMPANIES.

BALANCE SHEET DECEMBER 31, 1921.

<i>Assets.</i>	
Stocks of other companies:	
20,250 common shares } No stated value, Boston and Worcester Street Rail-	
600 preferred shares } way Company	\$60,000 00
Bonds of other companies	181,200 00
Notes and indebtedness of other companies	270,000 00
Cash	678 87
Accrued income receivable	29,633 85

Liabilities.

Capital stock, preferred, 33,936, no par value.

Capital stock, common, 34,614, no par value.

Notes payable	\$175,850 00
Profit and loss balance, credit	65,662 72

Profit and Loss Statement.

	<i>Dr.</i>	<i>Cr.</i>
Credit balance, December 31, 1920		\$53,786 51
Dividends on stock owned		—
Interest on bonds owned		9,000 00
Interest on notes owned		16,200 00
Miscellaneous interest		99 32
Other income		
Salaries of officers and clerks	\$225 00	
Printing and stationery	53 00	
Legal expense	—	
Taxes	816 15	
Miscellaneous general expense	330 00	
Interest on coupon notes	11,998 96	
Dividends on stock		
Profit and loss adjustments:		
Surplus balance December 31, 1921	65,662 72	
	<hr/>	<hr/>
	\$79,085 83	\$79,085 83

CAMBRIDGE ELECTRIC SECURITIES COMPANY.

BALANCE SHEET DECEMBER 31, 1921.

Assets.

Stocks of other companies:

6,987 shares Cambridge Electric Light Company, par value	\$698,700 00
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Liabilities.

Capital stock, common	\$698,700 00
Accounts payable	269 40
Profit and loss deficit	269 40
	<hr/>
	\$698,700 00

Profit and Loss Statement.

	<i>Dr.</i>	<i>Cr.</i>
Debit balance	\$154 00	
Dividends on stock owned		\$86,394 00
Other income		25 60
Printing and stationery	56 00	
Legal expense	85 00	
Dividends on stock	86,394 00	
Deficit balance December 31, 1921		269 40
	<hr/>	<hr/>
	\$86,689 00	\$86,689 00

CENTRAL ELECTRIC TRUSTEES OF MASSACHUSETTS.

BALANCE SHEET DECEMBER 31, 1921.

<i>Assets.</i>		
Stocks of other companies		\$209,900 00
Notes and indebtedness of other companies		73,067 00
Cash		143 42
Accrued income receivable		15,310 23
Total assets		\$298,420 65
<i>Liabilities.</i>		
Capital stock, preferred		\$174,600 00
Capital stock, preferred temporary certificate		93,000 00
Accrued preferred dividends payable		21,711 00
Vouchers payable		3,953 35
Profit and loss balance, credit		5,156 30
		\$298,420 65
<i>Profit and Loss Statement.</i>		
	<i>Dr.</i>	<i>Cr.</i>
Credit balance, December 31, 1920		\$26,145 24
Interest on notes owned		2,795 54
Taxes	\$59 00	
Profit and loss adjustments:		
Credits		175 22
Debits	23,900 70	
Surplus balance December 31, 1921	5,156 30	
	\$29,116 00	\$29,116 00

CENTRAL MASSACHUSETTS LIGHT & POWER COMPANY.

BALANCE SHEET DECEMBER 31, 1921.

<i>Assets.</i>		
Stock of other companies ¹		\$943,197 00
Notes and indebtedness of other companies		22,000 00
Cash		41,767 89
Accrued income receivable		18,080 93
Discount on bonds, unextinguished		17,940 00
Total assets		\$1,042,985 82
<i>Liabilities.</i>		
<i>Capital:</i>		
Preferred and common shares issued under declaration of trust dated June 26, 1912, and contract dated June 28, 1912:		
6,500 common shares and 6,500 preferred shares.		
Capital stock preferred		\$835,200 00
Bonds		140,000 00
Accrued interest on coupon notes or bonds		2,050 00

¹ Received for preferred and common shares of Central Massachusetts Light & Power Company, issued under declaration of trust dated June 26, 1912, and contract dated June 28, 1912:

1,500 shares Central Massachusetts Electric Company.

1,528 shares Union Light & Power Company.

570 shares Ware Electric Company.

Accrued preferred dividends payable	\$14,852 00
Received under declaration of trust dated June 26, 1912:	
Surplus paid in	25,000 00
Profit and loss balance, credit	25,883 82
	<hr/>
Total liabilities	\$1,042,985 82

Profit and Loss Statement.

	<i>Dr.</i>	<i>Cr.</i>
Credit balance, December 31, 1920		\$19,298 78
Dividends on stock owned		103,018 66
Interest on notes owned		359 08
Miscellaneous interest		1,307 25
Other income		1,101 81
Salaries of officers and clerks	\$500 00	
Printing and stationery	381 91	
Legal expense	953 02	
Taxes	141 96	
Miscellaneous general expense	3,489 56	
Interest on coupon notes	4,655 81	
Dividends on stock	89,079 50	
Surplus balance, December 31, 1921	25,883 82	
	<hr/>	<hr/>
	\$125,085 58	\$125,085 58

COMMONWEALTH GAS & ELECTRIC COMPANIES.

BALANCE SHEET DECEMBER 31, 1921.

Assets.

Securities:

Received for preferred and common shares of the Commonwealth Gas & Electric Companies issued under agreement and declaration of trust dated September 7, 1910, and September 19, 1910:	
3,750 shares Athol Gas & Electric Company.	
2,700 shares Marlboro-Hudson Gas Company	\$466,000 00
Cash	47 08
	<hr/>
Total assets	\$466,047 08.

Liabilities.

Capital:

Preferred and common shares issued under agreement and declaration of trust dated September 7, 1910, and September 19, 1910:	
15,005 common shares.	
11,377½ preferred shares.	
Capital stock, preferred	\$465,000 00
Profit and loss balance, credit	1,047 08
	<hr/>
Total liabilities	\$466,047 08.

Profit and Loss Statement.

	<i>Dr.</i>	<i>Cr.</i>
Credit balance, December 31, 1920		\$1,047 08
Dividends on stock owned		95,923 50
Dividends on stock	\$95,923 50	
Surplus balance	1,047 08	
	<hr/>	<hr/>
	\$96,970 58	\$96,970 58

MASSACHUSETTS CONSOLIDATED RAILWAYS.

BALANCE SHEET DECEMBER 31, 1921.

<i>Assets.</i>	
Stocks of other companies	\$1,363,478 83
Stocks of other companies	100,350 00
Notes of other companies pledged	65,520 00
Stocks of other companies pledged	177,000 00
Sundry investments	58,099 45
Cash	25 00
Accounts receivable	20,227 71
Total assets	\$1,784,700 99
<i>Liabilities.</i>	
Capital stock preferred (7,046 shares)	\$704,600 00
Capital stock common (16,199 shares)	—
Total capital stock	\$704,600 00
Collateral trust notes	91,000 00
Plain notes	179,134 93
Accounts payable	93,421 48
Drafts outstanding	477 14
Suspense	473 29
Profit and loss balance	715,594 15
Total liabilities	\$1,784,700 99

Profit and Loss Statement.

	<i>Dr.</i>	<i>Cr.</i>
Credit balance December 31, 1920		\$709,060 59
Dividends on stock owned		—
Interest on bonds owned		—
Interest on notes owned		3,922 25
Miscellaneous interest		4,861 02
Other income		4,451 77
Salaries of officers and clerks	\$2,187 50	
Printing and stationery	—	
Legal expense	—	
Taxes	5 00	
Miscellaneous general expense	499 13	
Interest on coupon notes	21,812 30	
Dividends on stock	—	
Profit and loss adjustments:		
Credits		23,653 38
Debits	5,850 93	
Surplus balance December 31, 1921	715,594 15	
	\$745,949 01	\$745,949 01

MASSACHUSETTS GAS COMPANIES.

BALANCE SHEET DECEMBER 31, 1921.

<i>Assets.</i>	
Property account	\$62,290,098 25
Cash in banks	618,211 33
Notes receivable	120,000 00
Accounts receivable	6,985 05
Massachusetts Gas Companies' bonds, issue of January 1, 1909, in treasury	176,313 50

Liberty bonds	\$43,900 00
Bond discount suspense	170,839 52
Interest paid but not accrued	2,533 35

Total assets	\$63,428,881 00
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<i>Liabilities.</i>	
Capital stock, preferred	\$25,000,000 00
Capital stock, common	25,000,000 00
Total capital stock	\$50,000,000 00
Twenty-year bonds due 1929	4,078,000 00
Twenty-year bonds due 1931	4,000,000 00
Notes payable	1,850,000 00
Accounts payable	8,778 55
Accrued bond interest	15,000 00
Accrued dividends on preferred shares	83,333 33
Accrued dividends on common shares	208,333 34
Reserve for depreciation of securities	118,796 15
Reserve for taxes	53,396 40
Surplus	3,013,243 23
Total liabilities	\$63,428,881 00

<i>Profit and Loss Statement.</i>		<i>Dr.</i>	<i>Cr.</i>
Dividends on stock owned			\$2,929,085 00
Interest on bonds owned			41,182 62
Miscellaneous general expense	\$204,455 77		
Interest on coupon notes	487,320 31		
Dividends on stock	2,541,666 67		
Deficit balance, December 31, 1921			263,175 13
	\$3,233,442 75	\$3,233,442 75	

MASSACHUSETTS LIGHTING COMPANIES.

BALANCE SHEET DECEMBER 31, 1921.

<i>Assets.</i>	
Stocks of other companies	\$5,387,982 03
Notes and indebtedness of other companies	2,835,396 76
Cash	195,260 67
Interest prepaid	1,726 13

Total assets	\$8,420,365 59
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<i>Liabilities.</i>	
Share capital:	
46,169 common shares (no expressed value).	
48,616, 6 per cent, \$4,861,600	} At their expressed value as stated in the certificates
8,934, 8 per cent, \$893,400	
Surplus paid in	\$5,755,000 00
Notes payable	462,414 35
Debenture bonds	180,000 00
Accrued interest on coupon notes or bonds	1,812,000 00
Accrued preferred dividends payable January 15, 1922	22,236 66
Vouchers payable	90,577 00
Reserve for taxes	821 81
Other reserves	8,613 47
Share subscriptions	3,460 00
Profit and loss balance, credit	39,023 50
	46,218 80
Total liabilities	\$8,420,365 59

Profit and Loss Statement.

	<i>Dr.</i>	<i>Cr.</i>
Credit balance December 31, 1920		\$30,943 87
Dividends on stock owned		330,178 50
Interest on notes owned		153,470 85
Miscellaneous interest		40,273 83
Salaries of officers and clerks	\$3,560 00	
Legal expense	600 00	
Taxes	14,821 17	
Miscellaneous general expense	9,152 82	
Interest on coupon notes	139,486 76	
Dividends on stock	341,027 50	
Surplus balance, December 31, 1921	46,218 80	
	<hr/>	<hr/>
	\$554,867 05	\$554,867 05

NEW ENGLAND COMPANY.

BALANCE SHEET DECEMBER 31, 1921.

Assets.

Stock of other companies	\$6,777,900 00
Notes and indebtedness of other companies	682,583 20
Cash	282,954 26
Accrued income receivable	6,263 43
Deposits account of dividends	64,446 00
Prepaid accounts	28,706 26
Apportionment accounts	37,655 79
Materials and supplies	517,602 35
Plant and property investment	4,546,026 71
	<hr/>
Total assets	\$12,944,138 00

Liabilities.

Capital stock, first preferred	\$1,444,600 00
Capital stock, second preferred	2,720,000 00
Capital stock, common	5,000,000 00
	<hr/>
Total capital stock	\$9,164,600 00
Coupon notes	2,684,000 00
First mortgage bonds	28,500 00
Collateral trust bonds (assumed)	49,000 00
Accrued interest on coupon notes or bonds	27,281 66
Accrued preferred dividends payable	14,446 00
Vouchers payable	7,463 79
Bills payable and accrued interest	209,065 63
Employees stock subscription accounts	78,939 27
Accrued accounts, taxes, rentals, etc.	37,349 76
Reserves	441,861 95
Profit and loss balance, credit	201,629 94
	<hr/>
Total liabilities	\$12,944,138 00

Profit and Loss Statement.

	<i>Dr.</i>	<i>Cr.</i>
Credit balance December 31, 1921		\$451,796 11
Dividends on stock owned		426,426 34
Interest on bonds owned		227 77
Interest on notes owned		3,838 29

	<i>Dr.</i>	<i>Cr.</i>
Miscellaneous interest		\$8,840 44
Other income		315,391 71
Salaries of officers and clerks	\$14,399 88	
Legal expense	3,600 00	
Taxes	48,800 00	
Miscellaneous general expense	374,548 05	
Interest on coupon notes	168,181 79	
Dividends on stock	395,361 00	
Surplus balance, December 31, 1921	201,629 94	
	<hr/>	<hr/>
	\$1,206,520 66	\$1,206,520 66

NEW ENGLAND INVESTMENT AND SECURITY COMPANY.

BALANCE SHEET DECEMBER 31, 1921.

	<i>Assets.</i>
Stocks of other companies	\$11,700,239 91
Bonds of other companies	263,628 20
Notes and indebtedness of other companies	554,105 00
Cash	224,849 74
Accrued income receivable	4,914 29
Deposits account of dividends	3,062 00
	<hr/>
Total assets	\$12,750,799 14

	<i>Liabilities.</i>
Capital stock, preferred	\$112,100 00
Capital stock, common	100,000 00
	<hr/>
Total capital stock	\$212,100 00
Coupon notes	13,115,000 00
Accrued preferred dividends payable	2,242 00
Preferred dividend checks unpaid	820 00
Accounts payable	857 00
Profit and loss balance, debit	580,219 86
	<hr/>
Total liabilities	\$12,750,799 14

Profit and Loss Statement.

	<i>Dr.</i>	<i>Cr.</i>
Debit balance December 31, 1920	\$610,703 22	
Dividends on stock owned		\$2,702 18
Interest on bonds owned		12,600 56
Interest on notes owned		31,122 09
Miscellaneous interest		5,040 19
Salaries of officers and clerks	5,000 00	
Printing and stationery	9 05	
Legal expense	2,848 55	
Taxes	6,783 96	
Miscellaneous general expense	1,933 35	
Dividends on stock	4,484 00	
Profit and loss adjustments:		
Credits		77 25
Deficit balance December 31, 1921		580,219 86
	<hr/>	<hr/>
Total	\$631,762 13	\$631,762 13

NEW HAMPSHIRE ELECTRIC RAILWAYS.

BALANCE SHEET DECEMBER 31, 1920.

<i>Assets.</i>	
Stock of other companies	\$4,041,360 00
Bonds of other companies	793,000 00
Notes and indebtedness of other companies	987,500 00
Cash	1,046 08
Accrued income receivable	162,826 95
General investment	2,959,172 31
Treasury stock, preferred	600,500 00
Treasury stock, common	99,800 00
Total assets	\$9,645,205 34
<i>Liabilities.</i>	
Capital stock, preferred	\$4,000,000 00
Capital stock, common	4,000,000 00
Total capital stock	\$8,000,000 00
Notes payable	1,482,100 00
Profit and loss balance, credit	163,105 34
Total liabilities	\$9,645,205 34

Profit and Loss Statement.

	<i>Dr.</i>	<i>Cr.</i>
Credit balance, December 31, 1920		\$212,633 67
Dividends on stock owned		4,764 40
Interest on bonds owned		22,961 67
Interest on notes owned		97,672 70
Salaries of officers and clerks	\$2,100 00	
Printing and stationery	282 21	
Taxes	1,898 00	
Miscellaneous general expense	1,098 92	
Interest on coupon notes	90,972 97	
Profit and loss adjustments:		
Debits	78,575 00	
Surplus balance, December 31, 1921	163,105 34	
	\$338,032 44	\$338,032 44

NORTH BOSTON LIGHTING PROPERTIES.

BALANCE SHEET DECEMBER 31, 1921.

<i>Assets.</i>	
Stock of other companies	\$8,333,9 3 00
Bonds of other companies	—
Discount on securities sold	176,222 50
Commission and interest on securities sold	41,822 42
Cash	28,739 05
Accrued income receivable	653 65
Subscriptions to capital stock	58,806 25
Prepaid accounts	6,602 39
Investments	5,000 00
Organization	8,776 68
Total assets	\$8,660,585 94

<i>Liabilities.</i>	
Capital stock, preferred	\$7,659,512 50
Capital stock subscribed	103,875 00
Coupon notes	300,000 00
Notes payable	225,000 00
Accrued interest on coupon notes or bonds	750 00
Vouchers payable	9,861 35
Profit and loss balance, credit	361,587 09
Total liabilities	\$8,660,585 94

<i>Profit and Loss Statement.</i>		<i>Dr.</i>	<i>Cr.</i>
Credit balance, December 31, 1920			\$356,437 53
Dividends on stock owned			488,045 75
Miscellaneous interest			1,548 06
Other income			4 97
Legal expense	\$1,481 38		
Taxes	2,338 92		
Miscellaneous general expense	7,494 91		
Interest on coupon notes	34,013 40		
Dividends on stock	426,475 50		
Profit and loss adjustments:			
Credits			1,438 34
Debits	14,083 45		
Surplus balance, December 31, 1921	361,587 09		
	\$847,474 65	\$847,474 65	

OLD COLONY LIGHT & POWER ASSOCIATES.

BALANCE SHEET DECEMBER 31, 1921.

<i>Assets.</i>	
Stocks of other companies:	
Received for preferred and common shares of the Old Colony Light & Power Associates issued under declaration of trust dated May 16, 1913:	
1,200 shares Plymouth Electric Company.	
350 shares Provincetown Light & Power Company	
Notes and indebtedness of other companies	\$230,200 00
Cash	8,000 00
Accrued income receivable	1,712 31
	1,170 00
Total assets	\$241,082 31

<i>Liabilities.</i>	
Capital stock:	
Preferred and common shares issued under declaration of trust dated May 16, 1923:	
1,550 preferred shares.	
4,800 common shares.	
Capital stock, preferred shares	\$238,200 00
Profit and loss balance, credit	2,882 31
Total liabilities	\$241,082 31

<i>Profit and Loss Statement.</i>		<i>Dr.</i>	<i>Cr.</i>
Credit balance, December 31, 1920			\$2,294 76
Dividends on stock owned			34,932 00
Interest on notes owned			480 00

	<i>Dr.</i>	<i>Cr.</i>
Printing and stationery	\$41 50	
Legal expense	40 95	
Miscellaneous general expense	650 00	
Dividends on stock	34,092 00	
Surplus balance, December 31, 1921	2,882 31	
	<hr/>	<hr/>
	\$37,706 76	\$37,706 76

SPRINGFIELD RAILWAY COMPANIES.

BALANCE SHEET DECEMBER 31, 1921.

<i>Assets.</i>	
Stocks of other companies	\$10,196,542 58
Cash	8,076 83
Accrued income receivable	92,984 00
Deposits account of dividends	660 00
Total assets	<hr/> \$10,298,263 41

<i>Liabilities.</i>	
Capital stock, preferred	\$3,387,900 00
Capital stock, common	6,800,000 00
Total capital stock	<hr/> \$10,187,900 00
Accrued preferred dividends payable	67,758 00
Preferred dividend checks unpaid	660 00
Accounts payable	55 00
Profit and loss balance, credit	41,890 41
Total liabilities	<hr/> \$10,298,263 41

<i>Profit and Loss Statement.</i>		<i>Dr.</i>	<i>Cr.</i>
Credit balance, December 31, 1921			\$38,104 32
Dividends on stock owned			139,476 00
Miscellaneous interest			370 02
Salaries of officers and clerks	\$200 00		
Printing and stationery	212 05		
Legal expense	125 00		
Taxes	5 73		
Miscellaneous general expense	1 15		
Dividends on stock	135,516 00		
Surplus balance, December 31, 1921	41,890 41		
	<hr/>	<hr/>	<hr/>
	\$177,950 34		\$177,950 34

SUBURBAN ELECTRIC SECURITIES COMPANY.

BALANCE SHEET ELEVEN MONTHS ENDED DECEMBER 31, 1921.

<i>Assets.</i>	
Stock of other companies	\$2,504,773 82
Bonds of other companies	150,000 00
Notes and indebtedness of other companies	1,240,217 22
Cash	8,607 27
Accrued income receivable	3,375 00
Organization	40,180 44
Collateral trust bonds (Suburban Electric Securities Company)	274,867 68
Interest paid in advance	16,120 18
Profit and loss, dividend account	114,411 00
Total assets	<hr/> \$4,352,552 61

		<i>Liabilities.</i>	
Capital stock:			
2,076 first preferred shares	.	.	\$207,600 00
31,203 second preferred shares	}	No par value	2,878,969 69
50,296 common shares			
Total capital stock	.	.	\$3,086,569 69
Coupon notes, 8 per cent collateral trust bonds	.	.	880,000 00
Notes payable	.	.	255,000 00
Accrued interest on coupon notes or bonds	.	.	29,333 33
Accrued preferred dividends payable	.	.	116,926 50
Profit and loss balance, debit	.	.	15,276 91
			<hr/>
			\$4,352,552 61

Profit and Loss Statement.

	<i>Dr.</i>	<i>Cr.</i>
Dividends on stock owned		\$19,878 00
Interest on bonds owned		6,187 50
Interest on notes		68,074 13
Miscellaneous interest		319 19
Salaries of officers and clerks	\$2,016 67	
Printing and stationery	2,521 99	
Legal expense		
Taxes	839 50	
Miscellaneous general expense	8,005 28	
Interest on coupon notes	64,619 16	
Dividends on stock	11,418 00	
Surplus balance, December 31, 1921	5,038 22	
		<hr/>
		\$94,458 82
		<hr/>
		\$94,458 82

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